



Applying for and Receiving Retirement Benefits

This is an exciting time for you. Your teaching career is almost complete. You have new experiences waiting.

The retirement process begins with you telling us that you are planning to retire and ends approximately 60 to 90 days after your retirement date when you receive your first annuity payment.

Personalized retirement interview

When you plan to retire, you should contact us approximately six to 12 weeks before your retirement date. Whether you call or visit, a counselor will outline your options, after which you will receive a personalized set of forms to review and sign. A personalized retirement interview is also available on our Web site, trs.illinois.gov, under "Member Account Access."

During your interview, we will discuss any optional service or credit under reciprocal systems, upgrading any pre-July 1998 service credit, enrolling in the Teachers' Retirement Insurance Program, and signing up for direct deposit.

You may take advantage of our personalized retirement interview by calling a TRS benefits counselor or logging on to the "Member Account Access" area of our Web site. Simply provide your Social Security number, the date you will retire, and your federal withholding status and number of exemptions to start the process. With this information and by asking you a few further questions, TRS will complete the retirement forms with you over the telephone or online in about 15 minutes. You should receive your personalized forms within 10 business days.

Effective date of retirement

Once you meet the eligibility requirements (see "Retirement Benefits," page 21), your retirement annuity will begin on the *later* of:

- ★ the day following the last day for which you earn salary that counts toward retirement, or
- ★ the day on which you attain the minimum qualifying age.

Annuity payments

You will receive your first annuity payment approximately 60 to 90 days after we receive a signed application form, any remaining payments due from you, and the supplementary report from your employer.

The Office of the Comptroller mails payments on the last working day of each month. The payment you receive on the first day of the month represents the annuity you earned for the preceding month. Please notify us if your payment has not arrived by the 10th day of the month.

To protect our annuitants, we suspend retirement annuities if two payments remain uncashed. Once we learn the circumstances behind the uncashed payments, we will mail the suspended payments to the annuitant.

Direct deposit

Annuitants, beneficiaries, and disability recipients are encouraged to have payments electronically deposited into a bank or other financial institution. Direct deposit is a safe and convenient way to ensure that your payments are received automatically each month.

To authorize direct deposit of benefit payments, you and your financial institution must complete the Depository Agreement for TRS Benefit Payments form. Please return the agreement form no later than the 15th day of the month. Your next check will be mailed directly to your financial institution. In following months, your payment will be directly deposited into your account on the first banking day of each month.

Your payment will be deposited on the first banking day of the month. The Office of the Comptroller will send you an earnings statement whenever there is a change in the amount of the direct deposit and at the end of each calendar year.

